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Recent changes

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prospective useful life and as to whether or not reserves are being created or they are being written off in conformity with such life.

A balance sheet audit does not involve the verification of receipts and disbursements or the performance and integrity of employees acting in a fiduciary capacity.

The scope of the examination should not be restricted to items which appear on the books but should include all items, including contingent liabilities, which affect

financial condition, with a view to making a complete statement thereof in the report.

Our report should show true financial condition according to our ideas and so far as it is practicable to give them effect, reserves, but where important adjustments affecting property, wasting assets, etc. cannot be made from available information or with the client's concurrence, proper qualification covering such items should appear in the certificate, or comments, or both.

Recent Changes

Announcement is made of the withdrawal from the firm, effective June 1, 1921, of Mr. John N. Patton, formerly resident partner, Cleveland Office. Mr. Elijah Bates will continue as manager.

We have pleasure in announcing that, effective June 1, 1921, Messrs. J. F. Pflug and E. B. McGuinn have been appointed joint managers of the Chicago Office. Mr. Pflug will continue to give his attention to general accounting matters, while Mr. McGuinn will remain in charge of tax accounting.

The appointments of Mr. T. R. Young as manager of the Denver Office, and Mr. F.

M. Weaver as manager of the Kansas City Office, are also announced, effective June 1, 1921.

We announce also the appointment of Mr. L. L. Tompkins, of the New York Office, as manager of the Havana Office, effective August 1, 1921, or from such date prior thereto as Mr. Tompkins is able to proceed to Havana.

Announcement is also made of the withdrawal of Mr. W. M. McKendrick as manager of our office at Salt Lake City, and the appointment of Mr. N. K. Vincent, C. P. A., formerly of the Denver Office, to succeed him as manager.

The Idea of the Budget

IT is almost inconceivable, but nevertheless true, that this great country has up to the present time had no means of determining the total amount of appropriations authorized until the adjournment of Congress and until a canvass has been made of all bills carrying appropriation provisions. And the comment has frequently been made that this is very unbusinesslike.

Alexander Hamilton recognized the

necessity for better business methods when he advocated a budget which would embrace provision for the collective financial needs of the government and offer an opportunity for the consideration of means with which to provide for the expenditures to meet such needs.

Many other financiers of astuteness since Alexander Hamilton's time have recognized the same need. Government officials and members of Congress here